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Department of the Treasury  
Internal Revenue ServiceReturn of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

OMB No 1545-0052

2010

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return  
☐ Amended return ☐ Address change ☐ Name change

Name of foundation <b>THE BELLWETHER FOUNDATION</b>		A Employer identification number <b>22-2635309</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>231 S BEMISTON AVE., SUITE 925</b>	Room/suite	B Telephone number <b>314-726-0430</b>
City or town, state, and ZIP code <b>ST. LOUIS, MO 63105</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 17,705,837.</b> (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		532,190.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		12,324.	12,324.		STATEMENT 1
4 Dividends and interest from securities		305,707.	305,707.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		440,566.			
b Gross sales price for all assets on line 6a	3,260,960.				
7 Capital gain net income (from Part IV, line 2)			440,566.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		1,454.	0.		STATEMENT 3
12 Total. Add lines 1 through 11		1,292,241.	758,597.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees	STMT 4	2,428.	1,214.		1,214.
b Accounting fees	STMT 5	4,795.	0.		4,795.
c Other professional fees	STMT 6	150,200.	110,600.		39,600.
17 Interest					
18 Taxes	STMT 7	3,407.	3,407.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		1,757.	0.		1,757.
22 Printing and publications					
23 Other expenses	STMT 8	24,057.	0.		24,057.
24 Total operating and administrative expenses. Add lines 13 through 23		186,644.	115,221.		71,423.
25 Contributions, gifts, grants paid		666,610.			666,610.
26 Total expenses and disbursements. Add lines 24 and 25		853,254.	115,221.		738,033.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		438,987.			
b Net investment income (if negative, enter -0-)			643,376.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		1,533,253.	328,783.	328,783.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 11	9,840,228.	11,330,549.	14,451,674.
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 12	2,889,984.	2,660,117.	2,925,380.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		14,263,465.	14,319,449.	17,705,837.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		15,634,567.	15,634,567.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		<1,371,102.>	<1,315,118.>		
30	Total net assets or fund balances		14,263,465.	14,319,449.		
31	Total liabilities and net assets/fund balances		14,263,465.	14,319,449.		

## Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	14,263,465.
2	Enter amount from Part I, line 27a	2	438,987.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	4,285.
4	Add lines 1, 2, and 3	4	14,706,737.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	387,288.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,319,449.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 3,260,960.		2,820,394.	440,566.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			440,566.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	440,566.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	615,080.	12,436,136.	.049459
2008	746,468.	15,657,685.	.047674
2007	917,090.	18,410,246.	.049814
2006	829,858.	17,344,480.	.047846
2005	838,211.	16,172,946.	.051828

2 Total of line 1, column (d)	2	.246621
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.049324
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	14,391,224.
5 Multiply line 4 by line 3	5	709,833.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,434.
7 Add lines 5 and 6	7	716,267.
8 Enter qualifying distributions from Part XII, line 4	8	738,033.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.  
See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	6,434.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	6,434.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	6,434.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,680.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,680.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	4,754.	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MO		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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**Part VII-A** Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.WALLACEHERNDONSMITH.COM</u>	13	X	
14	The books are in care of ► <u>CHRISTINA DILLINGHAM</u> Telephone no ► <u>(314) 862-1150</u> Located at ► <u>231 S BEMISTON AVE., STE 925, ST. LOUIS, MO</u> ZIP+4 ► <u>63105</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b
		X

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**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

5b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

6b

7b

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SALLY DUFFIELD	CHAIRMAN OF THE BOARD			
13167 60TH STREET SOUTH				
WELLINGTON, FL 33467	5.00	0.	0.	0.
ROBERT B. SMITH II	TRUSTEE			
1848 HIGHLAND DRIVE				
FERNANDINA BEACH, FL 32034	0.00	0.	0.	0.
ROBERT B. SMITH III	PRESIDENT & SECRETARY			
24 BERKLEY LANE				
ST LOUIS, MO 63124	5.00	0.	0.	0.
JOHN J. WOLFE	TRUSTEE			
28 BLACK CREEK LANE				
ST LOUIS, MO 63124	0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
COMMON BOND ASSOCIATES - 231 S. BEMISTON AVE., SUITE 925, ST LOUIS, MO 63105	ACCOUNTING SERVICES	66,000.

Total number of others receiving over \$50,000 for professional services

0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 SEE ATTACHED STATEMENT	
	71,423.
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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**Part X** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	14,563,999.
b	Average of monthly cash balances	1b	46,381.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	14,610,380.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	14,610,380.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	219,156.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,391,224.
6	Minimum investment return. Enter 5% of line 5	6	719,561.

**Part XI** Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	719,561.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	6,434.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,434.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	713,127.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	713,127.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	713,127.

**Part XII** Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	738,033.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	738,033.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	6,434.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	731,599.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				713,127.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2010.				
a From 2005	38,964.			
b From 2006				
c From 2007	29,516.			
d From 2008				
e From 2009				
f Total of lines 3a through e	68,480.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$	738,033.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				713,127.
e Remaining amount distributed out of corpus	24,906.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	93,386.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	38,964.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	54,422.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007	29,516.			
c Excess from 2008				
d Excess from 2009				
e Excess from 2010	24,906.			

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed
- b** 85% of line 2a
- c** Qualifying distributions from Part XII, line 4 for each year listed
- d** Amounts included in line 2c not used directly for active conduct of exempt activities
- e** Qualifying distributions made directly for active conduct of exempt activities.

**b 85% of line 2a**

**c** Qualifying distributions from Part XII,  
line 4 for each year listed

**d** Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

**(1) Value of all assets**

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

**b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

**Part XV.** **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)

### 1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a. The name, address, and telephone number of the person to whom applications should be addressed:

**b. The form in which applications should be submitted and information and materials they should include:**

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Part XV** Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
SEE STATEMENT 13				
<b>Total</b>			<b>3a</b>	<b>666,610.</b>
<i>b Approved for future payment</i>				
CROSSROADS COLLEGE PREPARATORY SCHOOL 500 DEBALIVIERE AVENUE ST LOUIS, MO 63112			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	400,000.
MISSOURI BOTANICAL GARDEN 4344 SHAW ST LOUIS, MO 63110			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	2375000.
<b>Total</b>			<b>3b</b>	<b>2775000.</b>





**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

**2010**

Name of the organization

THE BELLWETHER FOUNDATION

Employer identification number

22-2635309

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ... ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

THE BELLWETHER FOUNDATION

22-2635309

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	NANCY SMITH 231 S. BEMISTON AVENUE, SUITE 925 ST LOUIS, MO 63105	\$ 532,190.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)



Name of organization

Employer identification number

THE BELLWETHER FOUNDATION

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**Part II Noncash Property** (see instructions)[illegible]

Name of organization

Employer identification number

THE BELLWETHER FOUNDATION

22-2635309

**Part III** Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

THE BELLWETHER FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SHORT TERM SALES- SEE ATTACHED	P	VARIOUS	VARIOUS
b	LONG TERM SALES- SEE ATTACHED	P	VARIOUS	VARIOUS
c	ST PAUL TRAVELERS CO SECURITIES LITIGATION II	P	02/04/10	02/04/10
d	WORLDCOM SETTLEMENT FUND	P	04/02/10	04/02/10
e	QWEST SECURITIES LITIGATION	P	04/02/10	04/02/10
f	WORLDCOM VICTIM TRUST	P	05/03/10	05/03/10
g	AON SETTLEMENT ADMINISTRATOR	P	06/10/10	06/10/10
h	HARTFORD FINANCIAL SETTLEMENT FUND	P	12/27/10	12/27/10
i	INVESTMENT IN BERNSTEIN HEDGE FUND	P	02/02/04	01/04/10
j	SALE OF #038 PROUT'S NECK, MAINE	P		05/12/10
k	CAPITAL GAINS DIVIDENDS			
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,274,789.		2,008,919.	265,870.
b 421,758.		306,075.	115,683.
c 40.			40.
d 381.			381.
e 308.			308.
f 1,575.			1,575.
g 279.			279.
h 15.			15.
i 554,513.		500,000.	54,513.
j 6,000.		5,400.	600.
k 1,302.			1,302.
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			265,870.
b			115,683.
c			40.
d			381.
e			308.
f			1,575.
g			279.
h			15.
i			54,513.
j			600.
k			1,302.
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	440,566.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CHARLES SCHWAB	11,986.
SANFORD BERNSTEIN & CO	62.
US BANK	276.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	12,324.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	114,924.	1,302.	113,622.
QUALCOMM	285.	0.	285.
US BANK	191,800.	0.	191,800.
TOTAL TO FM 990-PF, PART I, LN 4	307,009.	1,302.	305,707.

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FEDERAL TAX REFUND	1,454.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,454.	0.	

## FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,428.	1,214.		1,214.
TO FM 990-PF, PG 1, LN 16A	2,428.	1,214.		1,214.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREPARATION AND ACCOUNTING SERVICES	4,795.	0.		4,795.
TO FORM 990-PF, PG 1, LN 16B	4,795.	0.		4,795.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FINANCIAL SERVICE-CBA	66,000.	26,400.		39,600.
INVESTMENT CUSTODIAL FEES	1,882.	1,882.		0.
INVESTMENT ADVISORY FEES	82,318.	82,318.		0.
TO FORM 990-PF, PG 1, LN 16C	150,200.	110,600.		39,600.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN DIVIDEND TAXES- US BANK	2,976.	2,976.		0.
FOREIGN DIVIDEND TAXES- CHARLES SCHWAB	431.	431.		0.
TO FORM 990-PF, PG 1, LN 18	3,407.	3,407.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FRAMING EXPENSE/ART	8,624.	0.		8,624.	
INSURANCE	8,209.	0.		8,209.	
LICENSES	570.	0.		570.	
WEBSITE EXPENSE	205.	0.		205.	
MISCELLANEOUS EXPENSE	15.	0.		15.	
ART EXPENSE	69.	0.		69.	
COMMISSIONS/ART	1,200.	0.		1,200.	
OTHER ART EXPENSES	5,165.	0.		5,165.	
TO FORM 990-PF, PG 1, LN 23	24,057.	0.		24,057.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
DESCRIPTION		AMOUNT	
TIMING DIFFERENCES FOR INTEREST AND DIVIDENDS		4,285.	
TOTAL TO FORM 990-PF, PART III, LINE 3		4,285.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	10
DESCRIPTION		AMOUNT	
UNREALIZED GAIN ON NONCASH CONTRIBUTIONS		387,288.	
TOTAL TO FORM 990-PF, PART III, LINE 5		387,288.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	11
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
STOCKS-LIST AVAILABLE UPON REQUEST	11,330,549.	14,451,674.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,330,549.	14,451,674.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 12
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PAINTINGS	COST	1,853,890.	1,853,890.
MUTUAL FUNDS-LIST AVAILABLE UPON REQUEST	COST	806,227.	1,071,490.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,660,117.	2,925,380.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT 13
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CROSSROADS COLLEGE PREPARATORY SCHOOL 500 DEBALIVIERE AVENUE ST LOUIS, MO 63112	CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL		200,000.
DANFORTH PLANT SCIENCE CENTER 975 NORTH WARSON ROAD ST LOUIS, MO 63132	CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL		8,000.
F.O.C.U.S. ST. LOUIS 815 OLIVE STREET, SUITE 110 ST LOUIS, MO 63101	CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL		55,360.
HIGHER EDUCATION COORDINATING COUNCIL OF METRO ST. LOUIS 8420 DELMAR BLVD., SUITE 504 ST LOUIS, MO 63124	CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL		30,000.
JOHN BURROUGHS SCHOOL 755 SOUTH PRICE ROAD ST LOUIS, MO 63124	CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL		2,500.
MARIAN MIDDLE SCHOOL 4130 WYOMING ST ST LOUIS, MO 63116	CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL		2,000.

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MISSOURI BOTANICAL GARDEN 4344 SHAW ST LOUIS, MO 63110	CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	187,000.
PALM BEACH ZOO 1301 SUMMIT BOULEVARD WEST PALM BEACH, FL 33405	CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	3,000.
PLANNED PARENTHOOD 4251 FOREST PARK AVENUE ST LOUIS, MO 63108	CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	2,000.
ST. LOUIS ZOO 1 GOVERNMENT DR. ST LOUIS, MO 63110	CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	3,750.
SUFFIELD ACADEMY 185 NORTH MAIN STREET SUFFIELD, CT 06078	CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	1,000.
TOWER GROVE PARK 4256 MAGNOLIA AVENUE ST LOUIS, MO 63110	CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	1,000.
UNIVERSITY OF DENVER 2199 S. UNIVERSITY BLVD. DENVER, CO 80208	CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	1,000.
WASHINGTON UNIVERSITY CAMPUS BOX 1192, ONE BROOKINGS DRIVE ST LOUIS, MO 63130-4899	CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	170,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A		666,610.



**BELLWETHER FOUNDATION, INC.**  
**Schedule D - Capital Gains and Losses**  
**As of: December 31, 2010**

<u>Quantity</u>	<u>Asset</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Proceeds</u>	<u>Tax Basis</u>	<u>Gain/Loss</u>
	<u>Short-Term Capital Gains and Losses</u>					
500	ALLIANCE DATA SYSTEMS(1)/CS	Mar 9 10	Jul 22 10	28,041.07	30,380.35	-2,339.28
1,000	AMERICAN EXPRESS CO(1)/CS	Jun 11 09	May 14 10	41,258.52	26,228.15	15,030.37
400	AMERICAN EXPRESS CO(2)/CS	Jun 12 09	May 14 10	16,503.41	10,052.55	6,450.86
600	AMERICAN EXPRESS CO(3)/CS	Jul 8 09	May 14 10	24,755.12	13,334.35	11,420.77
8,000	BERKSHIRE B CALLS EXP 10-16-10/US	Oct 20 10	Sep 27 10	8,239.85	0.00	8,239.85
7,300	BERKSHIRE B CALLS EXP 6-19-10/US	Jun 23 10	Mar 2 10	18,198.67	0.00	18,198.67
700	BP PLC ADR(1)/CS	Jun 12 09	May 5 10	35,833.83	35,686.97	146.86
300	BP PLC ADR(2)/CS	Jul 24 09	May 5 10	15,357.35	15,173.65	183.70
8,600	BROWN & BROWN INC3/US_SLD#1	Jan 8 10	Dec 21 10	205,117.70	152,072.93	53,044.77
1,850	BURLINGTON NORTHERN1/US	Nov 23 09	Feb 12 10	185,000.00	181,751.95	3,248.05
1,620	BURLINGTON NORTHERN2/US	Feb 5 10	Feb 12 10	162,000.00	160,890.13	1,109.87
700	BURLINGTON NORTHERN2/US_SLD#1	Feb 5 10	Feb 9 10	69,950.26	69,520.43	429.83
1,400	CARNIVAL CORP(1)/CS	Jul 31 09	Jun 24 10	45,172.62	39,332.15	5,840.47
400	CATERPILLAR INC(1)/CS	Jun 10 09	May 19 10	24,511.51	14,955.18	9,556.33
400	CATERPILLAR INC(2)/CS	Jun 16 09	May 19 10	24,511.51	14,256.95	10,254.56
1,000	DIRECTV CLASS A(1)/CS_SLD#1	Sep 29 09	May 19 10	37,896.90	27,400.17	10,496.73
1,500	EQUITY RESIDENTIAL(1)/CS	Jul 30 09	May 14 10	69,283.27	35,750.95	33,532.32
5,000	EXXON MOBIL CALLS EXP 12-18-10/US	Dec 22 10	Dec 8 10	2,549.96	0.00	2,549.96
0.76	EXXON MOBIL CORP(5)/CS	Jun 28 10	Jun 29 10	43.84	56.58	-12.74
4,600	EXXON MOBIL PUTS EXP 3-20-10/US	Mar 20 10	Jan 28 10	9,475.88	0.00	9,475.88
4,500	EXXON MOBIL PUTS EXP 6-19-10/US	Jun 23 10	May 5 10	7,064.43	7,064.43	0.00
3,359.76	FRONTIER COMMUNICATIONS(1)/CS	Jul 1 10	Jul 14 10	2,429.52	2,839.45	-409.93
144.024	FRONTIER COMMUNICATIONS(2)/CS	Jul 1 10	Jul 14 10	1,041.47	1,096.27	-54.80
0.079	FRONTIER COMMUNICATIONS(3)/CS	Jul 1 10	Jul 14 10	0.56	0.67	-0.11
1,200	INTEGRYS ENERGY GROUP(1)/CS	Jun 5 09	Mar 22 10	55,250.70	33,992.35	21,258.35
835.1276	KINDER MORGAN MGMT(1)/CS	Jun 4 09	Jan 13 10	46,297.29	37,034.95	9,262.34
408.5168	KINDER MORGAN MGMT(2)/CS	Jul 30 09	Jan 13 10	22,647.11	18,692.83	3,954.28
1,000	LILLY ELI & COMPANY(1)/CS	Jun 12 09	Jan 15 10	35,822.73	34,617.95	1,204.78
400	LILLY ELI & COMPANY(2)/CS	Jul 15 09	Jan 15 10	14,329.09	13,400.55	928.54

**BELLWETHER FOUNDATION, INC.**  
**Schedule D - Capital Gains and Losses**  
**As of: December 31, 2010**

<u>Quantity</u>	<u>Asset</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Proceeds</u>	<u>Tax Basis</u>	<u>Gain/Loss</u>
1,500	PEPSICO PUTS EXPIRE 6-19-10/US	May 18 10	Apr 29 10	1,529.98	660.00	869.98
4,000	PROLOGIS REIT(1)/CS	Jul 30 09	Feb 18 10	50,473.39	36,448.95	14,024.44
2,000	PROLOGIS REIT(2)/CS	Jul 31 09	Feb 18 10	25,236.69	17,544.95	7,691.74
325,000	US T BILL DUE 4-29-10/US	Jan 27 10	Apr 29 10	324,950.71	324,950.71	0.00
325,000	US T BILL DUE 6-17-10/US	Mar 17 10	Jun 17 10	324,872.66	324,872.66	0.00
250,000	US T BILL DUE 8-5-10/US	May 4 10	Aug 5 10	249,900.97	249,900.97	0.00
2,000	WILMINGTON TRUST CORP(1)/CS	Sep 16 09	May 14 10	32,944.06	29,286.95	3,657.11
1,500	WILMINGTON TRUST CORP(2)/CS	Sep 30 09	May 14 10	24,708.05	21,289.45	3,418.60
1,000	WILMINGTON TRUST CORP(3)/CS	Jan 7 10	May 14 10	16,472.03	13,264.95	3,207.08
400	XTO ENERGY INC(2)/CS	Jul 16 09	Jun 28 10	15,116.55	15,116.55	0.00
	Total Short-term			2,274,789.26	2,008,919.03	265,870.23
<u>Long-Term Capital Gains and Losses</u>						
2,400	BROWN & BROWN INC2/US	Feb 11 08	Dec 21 10	57,242.15	45,810.24	11,431.91
3,890	EATON CORP1/US	Dec 19 08	Jan 8 10	255,760.92	175,657.62	80,103.30
1,150	EATON CORP2/US	Dec 22 08	Jan 8 10	75,610.55	51,462.50	24,148.05
800	XTO ENERGY INC(1)/CS	Jun 10 09	Jun 28 10	33,144.15	33,144.15	0.00
	Total Long-term			421,757.77	306,074.51	115,683.26
	TOTAL CAPITAL GAINS			2,696,547.03	2,314,993.54	381,553.49